



## Best Securities Lender

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**JPMorgan**

JPMorgan has the largest pool of lendable assets in Asia but, more than this, it is quick to respond to borrowers' requests. Opinion is split over the bank's decision to relocate its lending team to Sydney a year ago, with some saying the move led to a drop-off in service. JPMorgan's response to these doubts has been to beef up its securities lending team and it now has the largest sales desk in Asia. Of the three top custody lenders in the region, JPMorgan was the only bank to report an increase in its on-loan balances during 2004. Now about 20% of its \$121.5 billion Asian securities pool is on loan at any one time. Says one happy borrower: "The people who look after our account have demonstrated a high level of professionalism with good market knowledge of the securities lending business. They suggest ideas to improve the lending program and are pro-active in meeting our needs." Customers also praise the bank for breaking new ground in developing markets, including being the first to lend securities in Korea, and being positioned to trade in Taiwan as this market opens up.